

AMERICAN TRADE HAD YEAR OF PROSPERITY

Agriculture Broke All Records
and General Business Improved as Result of War

PHILADELPHIA MARKETS

GRAIN AND FLOUR

Bank Clearings, 1915 . . .	\$185,319,669
Balanced Earnings, 1915 . . .	\$17,160,000
1914 . . .	2,405,337,000
Gross Crops (value), 1915 . . .	\$3,117,000,000
1914 . . .	3,212,931,000
Cattle Crop (values), 1915 . . .	11,161,000
1914 . . .	16,135,000
Pig Iron Output (tons), 1915 . . .	23,030,000
Exports, 1915 (11 months) . . .	\$1,191,000,000
1914 . . .	\$1,014,914,000
Imports, 1915 (11 months) . . .	1,674,619,000
1914 . . .	1,674,619,000
Commercial Deficits, 1915 . . .	\$3,000,181,000
1914 . . .	\$1,000,000,000

"It seems strange, in viewing the present financial, commercial and industrial situation, to recall the fact that little more than a year ago the United States was passing through nearly every possible experience of adversity except that of complete disaster," says the annual review of trade by R. G. Dun & Co.

"Having emerged independently, intact from the greatest crisis in the world's history, the report continues, the country has, with characteristic courage and fortitude, met and overcome the most perplexing and trying economic problems, and has established upon a more solid foundation than ever before."

"Since many months were required for full adjustment to the extraordinary conditions created by the war, for a considerable period recovery from depression was necessarily gradual and checkered, but of late the barometer of prosperity has risen with a continuity and rapidity seldom equaled. Indeed, it is difficult, in some respects nothing in history parallels the recent phenomenal expansion in national activities, and it is significant of the existing state of the public mind that the advance is regarded as more than ephemeral."

In brief Dunt's report has the following to say of various industries:

TEXTILE.—Eliminating cotton, the past year was the most successful period in the history of American agriculture. For the first time this country raised one billion bushels of wheat. In spite of the reduction in the yield of cotton, the Southern boll weevil was beaten in quite a satisfactory manner, the estimated value of the crop \$35,000,000 above that of the previous season.

IRON AND STEEL.—From an extremely low ebb, production of iron and steel has mounted until all former records have been surpassed, while values have risen steadily, the advances coming in sharp succession during the closing quarter of 1915.

DRY GOODS.—Prosperous conditions attended the closing weeks of the dry goods year. Although there was a big decrease in imports of cotton, linen, wool and silk, there was a seven-fold increase in the exportation trade in woolen and cotton goods exports of about 10 per cent.

HIDES AND LEATHER.—Abnormal conditions prevailed in the hide trade throughout the year 1915, owing to the war in Europe. Prices on all varieties of domestic hides and skins advanced to levels never before attained, at least in memory of those now actively engaged in business.

BOOTS AND SHOES.—During the early months of the year business in footwear was generally unsatisfactory and conservatism governed all transactions. Fashion styles had to conform to the extent. But through the spring and summer months factories were running overtime, and not until the early fall did some manufacturers complete deliveries. During the early part of the autumn a temporary lull was noticeable in the demand from domestic buyers, but a little later orders of consequence began to come in again, buying tendencies ceased abruptly. The closing months of the year showed active conditions, with every prospect for a continuance of same.

MONETARY CONDITIONS.—During another epochal year, the United States has made unprecedented strides in the position of international supremacy, not only in commerce, but also in finance.

FOREIGN EXCHANGE.—The foreign exchange situation presented sensational features with a complete reversal of the extraordinary conditions prevailing during the early months of the year. The United States stood at a distinct disadvantage in the money markets of the world, and remittance on London soared to prohibitive figures, whereas in the last year this country occupied the position of supremacy in international exchange and exchanges on the trading European centers fell to the lowest point known.

SILVER BULLION.—Depression in silver bullion, which was accentuated by the outbreak of the war, continued pronounced throughout the greater part of 1915.

COMMERCIAL FAILURES.—Present statistics of commercial failures during the last year, which default were much more numerous, but involved only \$5,000,000 less than in the preceding year. The number of suspensions is estimated at 32,662 against 18,286 in 1914, whereas the liabilities were \$300,150,354, in comparison with \$367,595,859 in the earlier period.

BUSINESS CONDITIONS HERE ARE MUCH BETTER

Continued Strength Shown in Iron and Steel Market

In the local cotton and cotton yard trade, business, as usual at this season of the year, has been quiet, say R. G. Dun & Co. No material change is reported in the local trade over last week, with the exception that the business is in a healthy condition, prices firm and steady, with an upward tendency. Most houses report sales on hand and collections satisfactory.

The wool market has also been quiet during the last week owing to the holiday season, with no important change in the general situation. Desirable wools show a tendency to advance, and higher prices are expected after the first of the year. The hills appear to be well supplied at present for current needs.

The market in iron and steel continues to show strength to a large degree and the usual holdup dullness has not been apparent. Difficulty is experienced in getting carloads for shipment to general and the embargo on coast or railroads further complicates the situation. Ocean transportation is restricted greatly, and congestion is also the case on domestic shipments. Prices are advancing steadily. Pig iron is active and good demand is not in all lines.

There is to be additional confidence shown in the hardware line at this time, the electrical trade having had a good volume of business in holiday novelties, with an increased amount of sales in this line over last year. Prices, however, have been steady with the exception that the war employed in staple goods and a satisfactory volume of business is noted in supplementary heating apparatus. The leather market continues firm and prices high. Glazed kid dealers report an active trade and good prices prevailing. Millinery dealers report sales only moderate, but collections somewhat improved.

NEW YORK BUTTER AND EGGS

NEW YORK, Dec. 31.—BUTTER—Market firm on top grade, receipts 6,658 packages, extra creamy, 330 lbs.; higher scoring, 340 lbs.; medium, 360 lbs.; inferior cream, 220 lbs. Eggs—Market firm, receipts 2,000 packages, extra white, 450 lbs.; medium white, 380 lbs.; medium, 380 lbs.; inferior white, 380 lbs.; mixed color, 280 lbs.; mottled brown, 280 lbs.; refrigerator, 280 lbs.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year, 1914:

1915 \$1,425,475

1914 2,012,475

1913 2,012,475

New York, \$1,425,475

Philadelphia, \$1,425,475

Baltimore, \$1,425,475

Chicago, \$1,425,475

St. Louis, \$1,425,475

Boston, \$1,425,475

San Francisco, \$1,425,475

Seattle, \$1,425,475

Portland, \$1,425,475

Los Angeles, \$1,425,475

Tampa, \$1,425,475

Montgomery, \$1,425,475

Atlanta, \$1,425,475

Charleston, \$1,425,475

Mobile, \$1,425,475

Galveston, \$1,425,475

Houston, \$1,425,475

San Antonio, \$1,425,475

Dallas, \$1,425,475

Oklahoma City, \$1,425,475

Omaha, \$1,425,475

Minneapolis, \$1,425,475

Milwaukee, \$1,425,475

Madison, \$1,425,475

Des Moines, \$1,425,475

Minneapolis, \$1,425,475

St. Paul, \$1,425,475

Minneapolis, \$1,425,475